

have already heard that the worst thing to do with the surplus is to spend it. The best economic advisers that our country has say the worst thing you can do is spend it. So we have, in the first 5 years, \$18.5 billion in tax relief, mostly for small businesses so they can continue to be the driving force behind America's growth.

I am going to just quickly, in a moment, tick off three or four of those tax proposals that I think are very good. Somebody said this is a waste of effort because if the Republican package passes—and I hope it does because I think it is a very good package—the President will just veto it. Well, I am not too sure of that. Let me make sure the Senate understands that the tax package included in this Domenici, et al., proposal is 12.5 percent of the tax package we passed some months ago. It is 12.5 percent—not 50 percent of it, not 75, but 12.5. If you can't get that through, what can you get through? I believe the President would sign it in a minute because it does the kinds of things that even he has talked about as being necessary for American business to retain its energizing effect and its competitive qualities.

For a moment, let's quickly go through the amendments we have attached and put in the tax amendments in this package.

One: For the first time, we really help workers in America pay for health care insurance. Heretofore, if a worker bought his own insurance, he could not deduct it. He would have to put it in a large pot called health expenditures.

Only if it exceeds 7.5 of his income could it be included in the deduction. We have said let's try this out. Let's see what would happen if workers who buy their own health insurance—for whatever reason—deducted the whole thing the same as a company today deducts the whole thing under an exclusionary rule that we have established by precedent around here, and then we made it part of the rule of law. That is in there.

Self-employed men and women have had a raw deal on health insurance. Everybody in this Chamber knows it. If we have a surplus, we ought to make that right. Let self-employed Americans deduct 100 percent of their insurance costs—not some percentage. That is built in with a rather rapid curve where they will be able to deduct the full amount.

This is a work opportunity tax credit. Almost everybody in this Senate wanted that when we put it in before and made it temporary. It runs along with welfare reform. We have reduced welfare by 48 percent, and we cry out to business to hire welfare trainees. Yet the credit they get for doing that is temporary. We want to make it permanent. So a welfare trainee is more apt to get a job if the employer can get some incentives up front while they are training them and helping them.

Who can be against that? Will the President veto that? I can't believe it.

There is an item where small business can do an expensing of certain capital improvements. But we have a limit on it. Otherwise they have to depreciate it over time. We have increased that to \$30,000 a year. It will be marvelous for small business to deduct those kinds of expenses that are encapsulated in that amendment. It will make their businesses grow and prosper. There are two or three others that go with this.

But essentially, I believe when you put that package together you are saying there will be fewer minimum-wage workers in the future, small business will have a chance to profit more, and they will pay higher wages because the marketplace will force them to. In the meantime, we also increase minimum wage by \$1. We just take 12 months longer to do it.

I believe it is a good package. I hope the Senate passes it tomorrow. We will have a few more minutes of debate tomorrow before the vote. In the meantime, I hope everyone looks at the package in their offices and will get briefed on it because it is a very good package. I not only yield the floor, but I yield back any time that I had on my amendment.

AMENDMENTS NOS. 2768 AND 2772 EN BLOC

The PRESIDING OFFICER. The Senator from Michigan.

Mr. LEVIN. Mr. President, I ask unanimous consent that the pending amendment be laid aside, and that two amendments be called up en bloc, No. 2768, relating to retroactive finance charges, and 2772 relative to residency issues on credit card issuance.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Michigan [Mr. LEVIN] proposes amendments numbered 2768 and 2772, en bloc.

Mr. LEVIN. Mr. President, I ask unanimous consent that reading of the amendments be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendments, en bloc, are as follows:

AMENDMENT NO. 2768

(Purpose: To prohibit certain retroactive finance charges)

At the appropriate place, insert the following:

SEC. ____ PROHIBITION ON CERTAIN RETROACTIVE FINANCE CHARGES.

Section 127 of the Truth in Lending Act (15 U.S.C. 1637) is amended by adding at the end the following:

“(h) PROHIBITION ON RETROACTIVE FINANCE CHARGES.—

“(1) IN GENERAL.—In the case of any credit card account under an open end credit plan, if the creditor provides a grace period applicable to any new extension of credit under the account, no finance charge may be imposed subsequent to the grace period with regard to any amount that was paid on or before the end of that grace period.

“(2) DEFINITION.—For purposes of this subsection, the term ‘grace period’ means a pe-

riod during which the extension of credit may be repaid, in whole or in part, without incurring a finance charge for the extension of credit.”.

AMENDMENT NO. 2772

(Purpose: To express the sense of the Senate concerning credit worthiness)

At the appropriate place, insert the following:

The Federal Trade Commission shall report to the Banking Committee of Congress within 6 months of enactment of this act as to whether and how the location of the residence of an applicant for a credit card is considered by financial institutions in deciding whether an applicant should be granted such credit card.

Mr. LEVIN. Mr. President, I ask unanimous consent that those two amendments be laid aside and that I be permitted to call up amendment No. 2658 relating to the nondischargeability of debts arising from firearm-related deaths.

The PRESIDING OFFICER. Is there objection?

Mr. GRASSLEY. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. LEVIN. I thank the Chair. I thank my friend from Iowa.

MORNING BUSINESS

Mr. GRASSLEY. Mr. President, I ask unanimous consent that there be a period for the transaction of routine morning business, with Senators permitted to speak up to 10 minutes each, with the exception of Senator LANDRIEU.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Louisiana.

THE LAND AND WATER CONSERVATION FUND

Ms. LANDRIEU. Thank you, Mr. President. I have a few important things to say tonight. I will try to fit that in with the time that has been allotted to me.

There are many important issues that need to be resolved in the next few days in order for us to wrap up this year and move on. The minimum wage debate is clearly a very significant issue for us. I am glad we will be voting on it and, hopefully, come to a resolution tomorrow. There are other issues pending that have yet to be resolved. That is why I rise tonight to speak for a few minutes about one of them that is very important to the people of my State, the State of Louisiana.

I say at the outset as respectfully as I can that I am going to object to proceeding to any additional actions of the Senate until this issue is resolved, or until there is an answer in terms of what our options are. Some of us are not party to some of the discussions that are going on behind closed doors and some being reported. There is some information that I am very interested in receiving, and many people in Louisiana are interested in the information because it has to do with money